

# Economic Bulletin



**Storm-Proof Economy:  
Jamaica Locks in US\$150  
Million for Hurricane Season**

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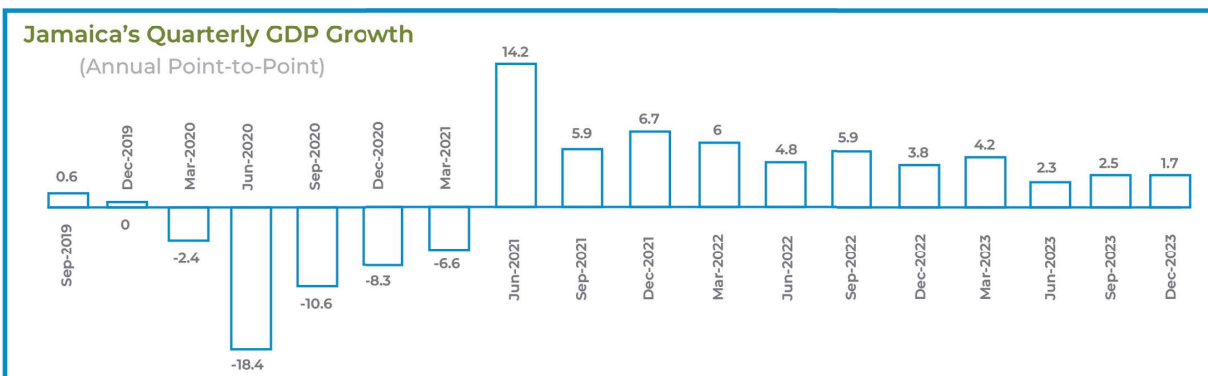


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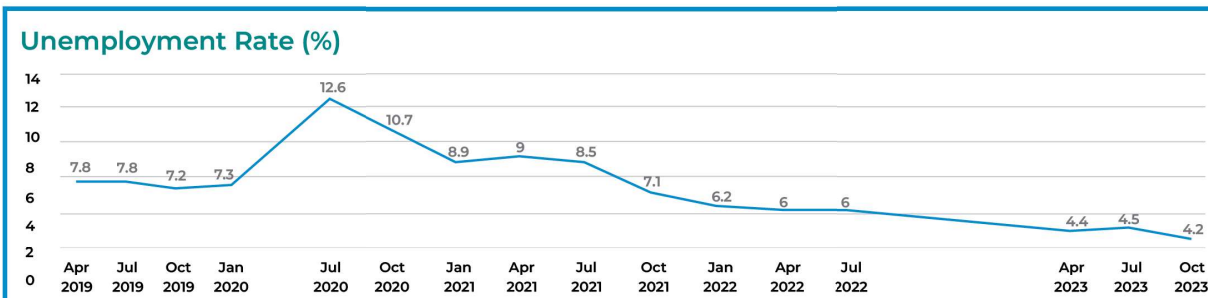


# Macro- Economic Dashboard

<p><b>1.70%</b> GDP Growth Rate: Q4 2023</p>	<p><b>5.33%</b> Inflation Rate: April 2024</p>	<p><b>7%</b> Policy Rate: May 2024</p>	<p><b>4.20%</b> Unemployment Rate: October 2023</p>
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<p><b>7,592.10 US\$ Million</b> Imports: January to December 2023 <b>1.80%</b> January to December 2022</p>	<p><b>2,002.17 US\$ Million</b> Exports: January to December 2023 <b>5.29 %</b> January to December 2022</p>	<p><b>295.10 US\$ million</b> Fiscal Surplus: March 2024</p>	<p><b>US\$5.10 Billion</b> Net Int'l Reserves: April 2024 (US\$35.00 million monthly decrease)</p>
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### Other Indicators

Corporate Tax Rate Corporate Tax Rate	<b>25%</b>
Commercial Credit Rate as at March 31, 2024	<b>10.24%</b>
Personal Credit Rate as at March 31, 2024	<b>23.74%</b>
Exchange Rate Depreciation April 30, 2024	<b>1.42%</b>

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# Economic Overview

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## Contents

DOMESTIC ECONOMIC INDICATORS.....	4
Inflation Rate.....	4
Exchange Rate.....	4
OVERSEAS.....	5
REGIONAL.....	7
LATIN AMERICA.....	7
APPENDICES.....	12

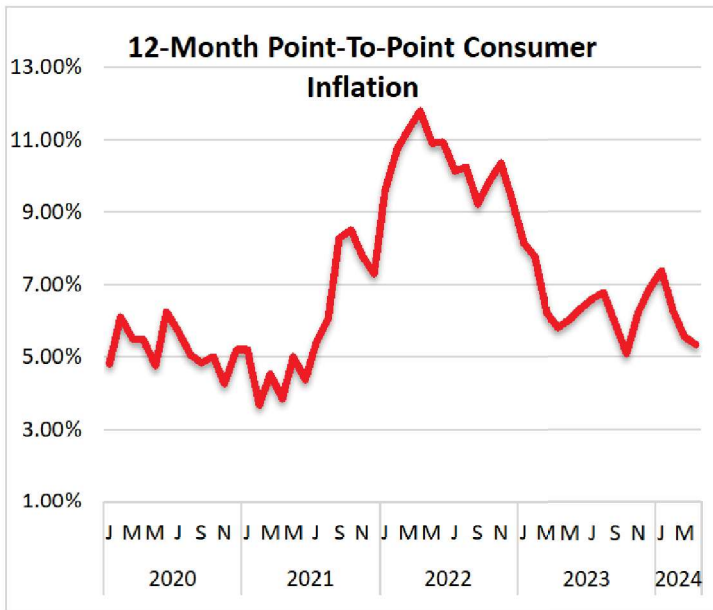
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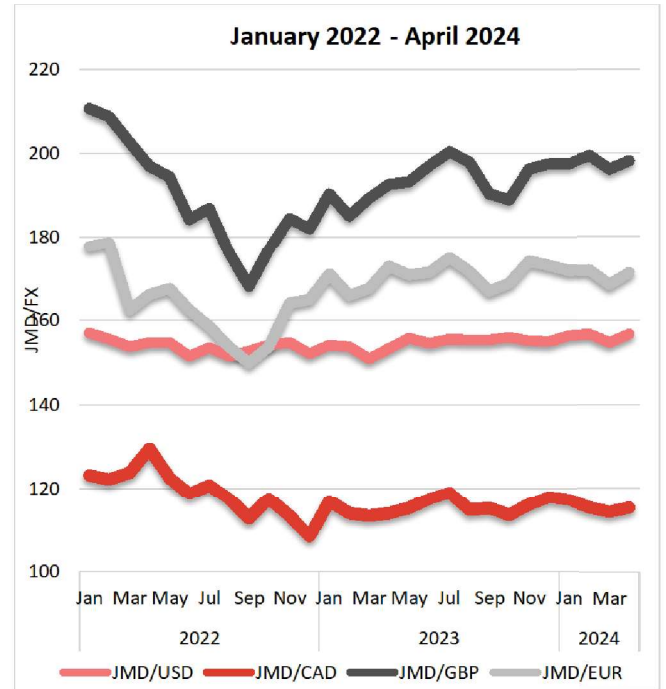
## DOMESTIC ECONOMIC INDICATORS

### Inflation Rate



The inflation rate for April 2024, as measured by the Consumer Price Index (CPI), decreased by 22 basis points (bps), to a 12-month point-to-point inflation rate of 5.33%. This is within the Bank of Jamaica’s (BOJ) 4%-6% inflation target range. The primary drivers of this decrease were the fall in the divisions of ‘Housing, water, electricity, gas and other fuels,’ which saw a 2.33% decrease, and ‘Transport,’ where there was a 0.69% decrease. This is the second consecutive month that the inflation rate has been within the targeted band in spite of the increases in public sector wage and Public Passenger Vehicle (PPV) fares in April. This may give the BOJ more reason to embark on rate cuts this year. However, caution should not be thrown to the wind as the various increases may impact the economy with a lag effect.

### Exchange Rate



At the end of April 2024, the Jamaican dollar had depreciated by 1.42% month-over-month to the US dollar, with the weighted average selling rate (WASR) moving from \$154.69 at the end of March to close April at \$156.92. During the month, the central bank intervened in open market operations via the Bank of Jamaica (BOJ) Foreign Exchange Intervention Tool (B-FXITT) flash sale operations on six trading days, April 9, 10, 11, 18, 19 and 22, injecting a total of US\$146 million into the market. So far this month, the BOJ has intervened in the market on four trading days, May 7, 8, 9 and 10, injecting a total of US\$120 million into the market.

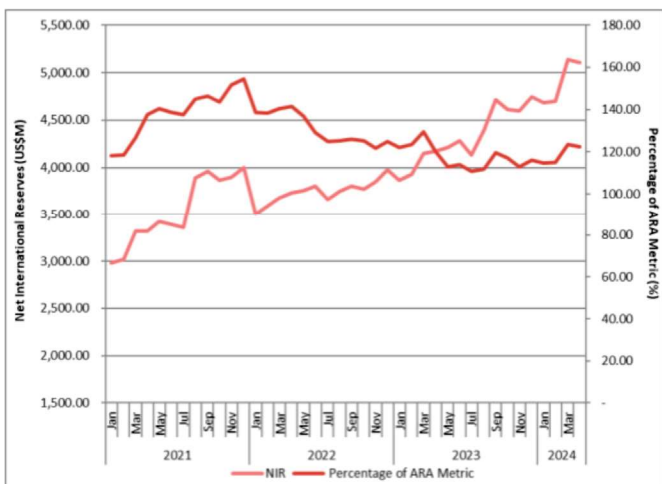
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### Net International Reserves



The stock of NIR as at the end of April 2024 was US\$5.10 billion, a US\$35.00 million decrease from the end of March. Foreign assets decreased by US\$35.39 million, mainly due to a US\$31.25 million decrease in currency and deposits. Meanwhile, foreign liabilities decreased by US\$0.39 million, with liabilities to the International Monetary Fund (IMF) accounting for 100% of total foreign liabilities, of US\$94.07 million.

### International Merchandise Trade

January – December 2023	US\$ Million			
	2022	2023	Difference (2022/2023)	% Difference (2022/2023)
<b>Expenditure on Imports</b>	7,731.20	7,592.00	139.10	1.80%
<b>Earnings from Exports</b>	1,901.40	2,002.17	100.77	5.29%
<b>Trade Balance</b>	(5,829.80)	(5,589.93)	239.87	4.11%

For the period calendar year 2023, Jamaica’s total spending on imports was valued at US\$7,592.10 million. This was a decrease of 1.80% when compared to the US\$7,731.20 million spent in 2022. The increase was largely attributable to lower spending on imports of “Raw Materials/Intermediate Goods” and “Fuels and Lubricants.” Earnings from total exports for the period amounted to US\$2,002.17 million, an increase of 5.29% above the US\$1,901.40 million earned in 2022. The increase in total exports was due primarily to a 77.60% increase in the exports of “Crude Materials (excl fuels).”

In 2023, the US, China, Brazil, Japan and Colombia emerged as Jamaica’s five main trading partners. Expenditure on imports from these countries amounted to US\$4,628.60 million, a decrease of 2.00% when compared to 2022. This decrease was due largely to lower imports of “Mineral Fuels.” The top five destinations for Jamaica’s exports were the US, Puerto Rico, Latvia, the Russian Federation, and Iceland. Revenues from exports to these countries increased by 1.20% to US\$1,347.90 million.

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## OVERSEAS

### United States

Indicator	March	April
CPI (YoY)	3.50%	3.40%
ISM Manufacturing PMI	50.30%	49.20%
ISM Services PMI	51.40%	49.40%
Unemployment Rate	3.80%	3.90%

The ISM Manufacturing Purchasing Managers' Index (PMI) registered 49.20% in April, down 1.10 percentage points from the 50.30% recorded in March, representing a contraction in the Manufacturing sector, coming off an expansion in March and contractions in 16 consecutive months prior. Similarly, economic activity in the Services sector contracted in April, as the Services PMI registered at 49.40%, 2.00 percentage points lower than the 51.40% recorded in March, while the Hospital PMI, which is a gauge for US hospital economic activity and supply chain, registered 53.50% in April, 1.20 percentage points higher than the 52.30% recorded in March, but still representing an expansion for the 8th consecutive month. The contractions in both the Manufacturing and Services sectors suggest a slowdown in production and possibly a slowdown in hiring. However, the increase of the Hospital

PMI has implications for the labour market, as hospitals are major employers in the US. Thus, a higher Hospital PMI means more economic activity which may lead to more hiring. Overall, two of the three PMIs showed contraction, which may hint at a cooling of the labour market and therefore a higher probability of rate cuts.

The latest data on the Consumer Price Index (CPI) came in lower by 0.10 percentage points. April's point-to-point inflation came in at 3.40%, matching projections by economists. However, the contraction of both the Manufacturing and Services PMIs, which are leading indicators, suggests that the labour market may be on the path of cooling. This was in accordance with the US unemployment rate, which was recorded at 3.90% in April, 0.10 percentage points above March's rate. Existing home sales declined by 4.30% in March 2024 to 4.19 million, a decline of 3.70% year-over-year. According to Lawrence Yun, Chief Economist at the National Association of Realtors (NAR), though rebounding from cyclical lows, home sales are stuck because interest rates have not made any major moves downwards. He went on to add that there are nearly six million more jobs now compared to pre-COVID highs, which suggests more aspiring home buyers exist in the market. The data on existing home sales has implications for the trajectory of the US economy. If there is a decline in home sales, it suggests that consumer spending may be cooling, which when coupled with the contractions in the manufacturing and services PMIs are positive signals for the downward trajectory of inflation. This may see rate cuts beginning soon, which may propel the equities and bond markets.

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The US economy has continued to remain robust and the prospect of a “soft landing” is seemingly becoming more imminent. The labour market continues to remain strong and the FED’s chair, Jerome Powell, has signalled that potential rate cuts are not far away. The markets have now shifted their expectation to a rate cut in July, underpinning their confidence that the FED will make monetary policy decisions based on data. And with inflation remaining sticky, this shifting expectation of less rate cuts may impact the financial markets.

according to preliminary estimates, the gross domestic product (GDP) in the first quarter of 2024 increased by 5.30% year-on-year at constant prices and improved by 1.60% comparative to the fourth quarter of 2023.

In addition, production and demand continue to experience a stable increase, with employment and prices showing overall improvement. Public expectations continued to improve, and high-quality development was solidly advanced. The national economy was generally stable and continues to rebound and progress well.

### China

### Europe (European Union)

Indicator	March	April
CPI (YoY)	0.10%	0.30%
CPI (M/M)	-1.00%	0.10%
PMI	50.80%	50.40%

Source: National Bureau of Statistics of China

Indicator	February	March	April
Annual Inflation Rate	2.80%	2.60%	2.60%
Unemployment Rate	6.00%	6.00%	N/A
Economic Sentiment (ESI)	95.4	96.5	96.2
Retail Trade	-0.40%	1.20%	N/A
Industrial Production	0.70%	0.20%	N/A

Source: Eurostat; the Statistical office of the EU

In April 2024, the year-on-year national Consumer Price Index (CPI) experienced an increase, with the cost of food decreasing by 2.70%, non-food items increasing by 0.90%, the price of consumer goods remained unchanged while the cost of services recorded an increase of 0.80%.

The EU economy expanded in Q1 2024 with GDP growth of 0.30% quarter-on-quarter, after a prolonged period of stagnation, along with an overall year-on-year increase of 0.40% in Q1 2024. This rise in GDP, was primarily supported by a return to growth in Germany and a strong expansion in Spain.

China’s manufacturing industry, on the other hand, experienced a 0.40% decrease as showcased in its Purchasing Manager Index (PMI) relative to March. Despite this decline, the PMI has maintained its expansion for two consecutive months, indicating the continuous recovery of the manufacturing industry. Additionally, as highlighted prior,

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EU overall inflation continues to be on a downward trend, maintaining a rate of 2.60% for April. Notwithstanding, the EU's economic sentiment experienced a 3-point decline driven by slightly lower confidence in the industry and services sectors, while confidence in the retail trade and construction sectors, as well as among consumers remained broadly stable. As a result, the Economic Sentiment Indicator still hovers below its long-term average of 100.

At the sectoral level, industrial production was marked by ongoing monthly fluctuations, with rates in March 2024 experiencing a decline comparative to the prior month. Industrial production also contracted by 1.0% year-on-year in March 2024, remaining well below its peak levels recorded in 2022. Meanwhile, in March 2024, retail trade strongly rebounded on a month-on-month basis, following a slight decrease in February 2024, though remaining well below peak levels observed in 2021 and 2022.

## REGIONAL

### Trinidad & Tobago

Indicator	February	March	April
Headline Inflation	0.80%	0.80%	N/A
Monetary Policy Rate	3.50%	3.50%	N/A

Source: Central Bank of Trinidad & Tobago

For March 2024 the Monetary Policy Committee (MPC) maintained the monetary policy rate at 3.50%. This was due to the observation that the Trinidad and Tobago economy is continuing a path of steady recovery, supported by good credit expansion. At the same time, despite the recent increase, inflation remained at less than 1% and short-term interest differentials, while still relatively wide, have started to narrow. In addition, The IMF continues to maintain a positive economic outlook for Trinidad & Tobago with the expectation that real GDP will expand by 2.40% for 2024.

Notwithstanding, downside risks present some level of uncertainty for the economy. In the short term these risks stem from uncertainty in the global energy market and disappointments in domestic energy production which could negatively affect the economy.

## LATIN AMERICA

### Dominican Republic

Indicator	February	March	April
Inflation (YoY)	3.30%	3.38%	3.03%
Monetary Policy Rate	7.00%	7.00%	7.00%
GDP Growth (YoY)/MAE	6.20%	4.10%	N/A

Source: Central Bank of the Dominican Republic

The Central Bank of the Dominican Republic (BCRD) continues to maintain its monetary policy rate unchanged for 2024 at 7.00%. This decision was primarily influenced by the expectations that interest rates in the United States of America would remain high for a longer time than expected,

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as well as the prolonged increase in raw material prices.

Notably, year-on-year inflation continues to progress on a significant downward trend, despite the increase in March, leading to the rate being well within the center of the target range of  $4.0\% \pm 1.0\%$ . At the national level, although the Dominican economy continues to become more dynamic, the monthly indicator of economic activity (IMAE) decreased year-on-year in March by 1.10%. This result continues to be driven by the performance of the hotels, bars and restaurants sector, as well as construction, manufacturing, commerce and financial services.

### Mexico

Indicator	February	March	April
Headline Inflation	4.40%	4.42%	4.65%
Monetary Policy Rate	11.25%	11.00%	11.00%

Source: Banco de Mexico

Banco de Mexico maintained its monetary policy rate at 11.00% for April 2024. The Mexican peso continues to showcase episodes of volatility. Additionally, it is anticipated that the weakness of economic activity registered in the last quarter of 2023 has been extended to the first of 2024, notwithstanding the labor market continues to show strength. With inflation increasing, the general and underlying inflation expectations for the end of 2024 have been adjusted upward for the next six quarters. Therefore, headline inflation is

the fourth quarter of 2025, rather than the second quarter, as previously forecasted.

Domestic risks to the Mexican economy include the persistence of core inflation, exchange rate depreciation, greater cost pressures, and climate impacts. Among the global risks, the worsening of tensions in geopolitics continues to be an issue along with the prolongation of inflationary pressures, tight financial conditions and, to a lesser extent, the challenges for financial stability.

### Columbia

Indicator	February	March	April
Headline Inflation	7.74%	7.36%	7.16%
Monetary Policy Rate	12.75%	12.25%	11.75%

Source: Banco de la República Colombia

The Central Bank of Colombia reduced its monetary policy rate by 50 basis points effective May 2024. This action was executed to support economic reactivation and respond to the declining inflation in order to ensure convergence towards the goal of 3.00%. For the twelfth consecutive month, annual inflation has recorded a decline, supporting the reduction of the inflation forecast for the end of 2024 from 5.9% to 5.4%, with the expectation of convergence to the target range of 3% by mid-2025. Consequently, the growth forecast for 2024 has increased to 1.40% from the projections of 1.10% in March 2024.

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## Peru

Indicator	February	March	April
Headline Inflation	3.29%	3.05%	2.42%
Monetary Policy rate	6.25%	6.25%	6.00%

Source: Central Reserve Bank of Peru

The Central Reserve Bank of Peru (BCRP) reduced its monetary policy rate by 25 basis-points for April 2024, with a further reduction of 25 basis points for May 2024.

Inflation resumed its downward trend, recording a 0.63% decline for April 2024, making it the fifth consecutive month that inflation has remain within the target range. As a result, year-on-year inflation is projected to continue its downward trend, being within the target range in the coming months. In April, most of the expectation indicators showed a slight deterioration, while there was a notably recovery in the leading indicators.

The outlook for global economic activity points towards moderate growth in the context of lower inflationary pressures. However, volatility in financial markets persists, primarily driven by uncertainties regarding the initiation of monetary policy easing in advanced economies. Additionally, there are potential risks to fuel price stability stemming from international conflicts.

## Chile

Indicator	February	March	April
CPI (monthly)	0.60%	0.40%	0.50%
Monetary Policy Rate	7.25%	6.50%	6.50%

Source: Banco Central de Chile

For the first quarter of 2024, GDP increased by 2.30% and unemployment was recorded at 8.70% for the same period. Additionally, the peso experienced appreciation.

In April, the Central Bank of Chile maintained its monetary policy rate at 6.50%, with expectations for a reduction to 6.00% for May 2024. Despite the increase in the CPI for the month of April, it is anticipated that inflation will converge with the bank's target range of 3.0% by the latter half of 2024. Concurrently, the monetary policy rate is expected to stabilize at its neutral level within the same period.

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## Storm-Proof Economy: Jamaica Locks in US\$150 Million for Hurricane Season

As Jamaica braces for the hurricane season and its potential impact on macroeconomic stability, the Government of Jamaica has adopted innovative strategies to safeguard the country's economic resilience. Two key measures that have been employed are catastrophe bonds and the Caribbean Catastrophe Risk Insurance Facility (CCRIF).

In April 2024, Jamaica renewed its catastrophe bond with the World Bank, providing up to \$150 million in financial protection against hurricane-related losses. Although this bond is \$35 million less than its initial predecessor, it reinforces Jamaica's risk mitigation strategy and offers a vital fiscal cushion to ensure continued economic growth and stability.

Jamaica's economic stability is further bolstered by its ongoing participation in the CCRIF since 2007. This regional risk pool has consistently supported Jamaica through hurricane seasons, with swift payouts to support response and economic recovery following events like Hurricane Dean in 2007 and Hurricane Sandy in 2012. The CCRIF's prompt financial assistance ensures Jamaica can respond effectively to natural disasters, maintaining economic stability.

These strategies position Jamaica to mitigate economic disruptions, maintain a stable business environment, and demonstrate continued resilience, thereby enhancing investor confidence. By proactively addressing hurricane risks, Jamaica safeguards its economic growth and stability for the future.

**Sources:** Statistical Institute of Jamaica (STATIN), Bank of Jamaica (BOJ), Planning Institute of Jamaica (PIOJ), Bloomberg, International Monetary Fund (IMF), Observer, Gleaner, US Bureau of Labour Statistics, US Census Bureau, Institute for Supply Management, National Association of Realtors, Central Bank of Barbados, National Bureau of Statistics of China, Central Bank of the Dominican Republic (BCRD), Banco de Mexico, Banco de la República Colombia, Central Reserve Bank of Peru, Banco Central de Chile, Eurostat,

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## APPENDICES

Local Statistics	Actual <sup>^</sup>						Projections / Targets <sup>*</sup>	
	2023	2024						
	Dec	Jan	Feb	Mar	Apr	May	June	Dec
Inflation, Monthly (%)	0.51	(0.10)	0.51	-0.52	(0.67)	0.30*	(0.41)	0.35
Inflation, 12-Month Pt to Pt (%)	6.88	7.39	6.88	5.55	5.33	5.52*	5.66	5.89
91-Day T-Bill Yield (%)	8.10	8.39	8.10	8.03	8.37	8.03	8.00	7.00
182-Day T-Bill Yield (%)	8.46	8.42	8.46	8.11	8.57	8.11	8.40	7.40
273-Day T-Bill Yield (%)	8.43	8.72	8.43	8.61	9.47	8.61	8.43	7.60
BOJ Overnight Rate (%)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50
J\$/US\$ WA Sell Rate	154.95	156.41	154.95	154.69	156.92	155.51~	157.47	157.57
J\$/C\$ WA Sell Rate	117.90	117.39	117.90	114.48	115.54	115.25~	117.00	117.60
J\$/£ WA Sell Rate	197.48	197.65	197.48	196.18	198.14	200.33~	195.00	190.00
J\$/€ WA Sell Rate	173.14	171.87	173.14	168.57	171.52	167.63~	168.00	170.00
Net Remittances (US\$M)	294.10	228.30	233.10	260.00*	260.00*	260.00*	250.00	270.00
Net International Reserves (US\$M)	4,748.14	4,679.09	4,748.14	5,231.75	5,102.90	5,200.00*	5,200.00	5,300.00
Revenue & Grants (J\$M)	78,091.5	82,557.7	71,171.6	131,199	60,267.5*	69,521.4*	76,670.0	78,091.5
Expenditure (J\$M)	74,762.2	80,679.1	84,252.4	85,579.1	78,416.1*	69,934.0*	72,873.8	74,762.3
Fiscal Balance (J\$M)	3,328.3	1,878.6	(13,080.8)	45,619.9	(18,148.6)*	(412.6)*	3,796.2	3,329.2

\*Projections/Budget

<sup>^</sup>Actual

~Actual as at May 17, 2024

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International Commodity Prices and Statistics of Key International Economies	Actual												Projections*			
	2023												2024		Q2	Q4
	Dec	Jan	Feb	Mar	Apr	May	Q2	Q4	Q2	Q4	Q2	Q4	Q2	Q4		
	Trinidad & Tobago															
Inflation, 12-Month Pt to Pt (%)	4.05	0.30	0.80	0.80	0.80*	N/A	N/A									
Policy Rate (%)	3.50	3.50	3.50	3.50	3.50	3.50	3.50							N/A		
3-Month Treasury Bill Rate (%)	1.00	1.00	1.10	1.10	1.10	1.10	1.10									
7-Year Government Bond Yield (%)	6.12	5.82	4.99	5.10	5.69	5.23~	5.23~									
T&T Stock Exchange Index	1,196.62	1,185.60	1,214.05	1,191.97	1,183.30	1,1141.22~	1,1141.22~									
	Barbados															
Inflation, 12-Month Pt to Pt (%)	3.87	1.31	1.06	N/A	N/A	N/A	N/A									
Policy Rate (%)	0.15	0.15	0.15	0.15	0.15	0.15	0.15									
3-Month Treasury Bill Rate (%)	0.50	0.50	0.50	0.50	0.50	0.50	0.50							N/A		
9-Year Government Bond Yield (%)	7.88	7.88	7.71	7.61	7.57	7.40~	7.40~									
Barbados Stock Exchange Index	2,763.77	2,758.65	2,749.13	2,890.91	2,909.99	2,990.74~	2,990.74~									

\* Projections are taken from Bloomberg survey of economists as of May 17, 2024

~Actual as at May 17, 2024

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International Commodity Prices and Statistics of Key International Economies	Actual					Projections*			
	2023	2024			Q2	Q4			
	Dec	Jan	Feb	Mar	Apr	May			
Avg. W Texas Intermediate Crude Oil Price (US\$)	72.12	76.28	78.26	83.17	81.93	79.12~	80.03	76.12	
Gold (\$/oz)	2,062.98	2,053.30	2,044.13	2,234.36	2,412.20	2,412.20~	2,367.00	2,445.00	
Statistics of Key International Economies									
United States									
Probability of Recession (%)		60				51		40	N/A
Real GDP Growth YOY (%)		3.20				2.90*		3.00	1.60
Inflation, 12-Month Pt to Pt (%)	3.40	3.10	3.20	3.50	3.40	3.10*	3.40	2.90	
Target Federal Funds Rate (%)	5.50	5.50	5.50	5.50	5.50	5.50*	5.50	4.95	
3-Month T-Bill Rate (%)	5.33	5.22	5.37	5.37	5.39	5.39~	5.30	5.20	
3-Month LIBOR (%)	5.59	5.57	5.59	5.55	5.58	5.58~	5.25	4.68	
10-Year Treasury Yield (%)	3.88	3.92	4.25	4.20	4.67	4.41~	4.37	4.04	
Unemployment Rate (%)	3.70	3.70	3.90	3.80	3.90	3.90*	4.00	4.10	
DIIA	37,689.54	38,150.30	38,996.39	38,807.037	37,815.92	40,003.59~	N/A	N/A	
United Kingdom									
Probability of Recession (%)		60				51		30	N/A
Real GDP Growth YOY (%)		(0.30)				0.10*		0.00	0.90
Inflation, 12-Month Pt to Pt – CPI (%)	4.00	4.00	3.40	3.20	2.30*	2.20*	3.70	2.30	
Inflation, 12-Month Pt to Pt – RPI (%)	5.20	4.90	4.50	4.30	3.30*	3.20*	4.70	2.90	
Bank Rate (%)	5.25	5.25	5.25	5.25	5.25	5.25*	5.25	4.30	
3-Month T-Bill Rate (%)	5.27	5.27	5.23	5.25	5.23	5.18~	5.15	5.00	
3-Month LIBOR (%)	5.35	5.32	5.32	5.32	5.32*	5.18~	5.22	4.26	
10-Year Government Bond Yield (%)	3.54	3.54	4.12	3.93	4.34	4.02~	3.84	3.54	
FTSE 100	7,733.24	7,733.24	7,630.02	7,952.62	8,147.03	8,438.65~	N/A	N/A	
Canada									
Probability of Recession (%)		35				40		32	N/A
Real GDP Growth QOQ (%)		0.20				0.40*		0.80	1.70
Inflation, 12-Month Pt to Pt (%)	3.40	2.90	2.90	2.90	2.80	3.30*	2.70	2.10	
Target Overnight Rate (%)	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.00	
3-Month T-Bill Rate (%)	5.03	5.01	4.97	5.22	4.94	4.88~	4.90	4.50	
10-Year Government Bond Yield (%)	3.11	3.32	3.49	3.46	3.81	3.62~	3.40	3.25	
S&P/TSX	18,873.47	20,958.44	21,363.62	22,167.03	21,714.54	22,465.37~	N/A	N/A	

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